

## MEMORANDUM

TO: File  
FROM: Aaron Foxman  
RE: Meeting with representatives of various Buy-Side Firms  
DATE: October 13, 2010

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On October 13, 2010, Thomas Eady, David Michehl, Cristie March, James Thibodeau, Jack Habert, Kim Allen, Aaron Foxman, Joshua Kans, Jeffrey Dinwoodie, and Richard Grant of the Securities and Exchange Commission and Thomas Leahy, Stephen Kane, Jeffrey Steiner, and Mauricio Melara of the Commodity Futures Exchange Commission\* met with James Wallin (Alliance Bernstein), Barbara Novick (Blackrock), Maggie Smythe (Blackrock), Christine Ayotte-Brennan (Fidelity), Matthew Nevis (Fidelity), Kevin Fromer (Legg Mason), John Hollyer (Vanguard), William Thum (Vanguard), Ross Nightengale (Western Asset Management), and Stephen Venable (Western Asset Management) (collectively, the “Buy-Side representatives”).

The Buy-Side representatives discussed the definition of “swap” as it pertains to foreign exchange spot transactions and stable value contracts. The Buy-Side representatives discussed pre-trade transparency regarding margin, clearing, and exchange trading requirements and post-trade transparency regarding trade reporting requirements. Additionally, the Buy-Side representatives touched on governance issues relating to clearing agencies and security-based swap exchange facilities. Finally, the Buy-Side representatives discussed the definitions of “security-based swap dealer” and “major security-based swap participant.”

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\* The CFTC participants attended the meeting via phone.

## **BUY-SIDE FIRMS / DODD-FRANK ISSUES**

October 13, 2010; 1:30 p.m. – 3:00 p.m.  
SEC Headquarters (100 F Street, N.E., Washington, DC)

### **AGENDA**

1. Definition of swap as it relates to FX and to book value wrappers as used in stable value strategies
2. OTC derivative trade reporting (pre trade and post trade)
3. Migration to clearing and related operational issues
4. Definition of MSP, swap dealer